MIC

The Myanmar Investment Commission

Union of Myanmar Investment Commission
Form (2)
Sr. No. 661
Dated 2-8-95

PERMIT

Permit No. 158/95 *Date* 2nd AUGUST 1995

The Myanmar Investment Commission issues this Permit under Section 10 of the Union of Myanmar Foreign Investment Law -

(a) Name of Promoter HITOSHI TANI

(b) Citizenship JAPANESE

(c) Address 1F SOGO KOJIMACHI DAI 3 BLDG 1-6 KOJIMACHI CHIYODA - KU, TOKYO, 102 JAPAN

(d) Name and address of principal organization EXE - SAKURA RESIDENSE DEVELOPMENT PTE LTD, 10 COLLYER QUAY NO. 21-01 OCEAN BUILDING, SINGAPORE 0104

(e) Place of incorporation SINGAPORE

(f) Type of business in which investment is to be made SERVICED APARTMENTS COMPLEX

(g) Place (s) at which investment is permitted AT THE CORNER OF INYA ROAD AND PANWA ROAD, YANGON

(h) Amount of foreign capital US $ 30 MILLION

(i) Period for bringing in foreign capital WITHIN 2 YEARS FROM THE DATE OF SIGNING OF THE CONTRACT

(j) Total amount of capital (Kyat) 180 MILLION (KYAT ONE EIGHTY MILLION ONLY)

(k) Permitted duration of investment 30 YEARS

(l) Name of the economic organization to be formed in Myanmar EXE - DESIGN (MYANMAR) COMPANY LIMITED

Maung Maung Khin

Chairman

The Myanmar Investment Commission

(ပြည်ထောင်စုမြန်မာနိုင်ငံတော် မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်)
(၂)
စာအမှတ် ၉၆၁
နေ့စွဲ ၂.၈.၉၁

မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

ခွင့်ပြုမိန့်

ခွင့်ပြုမိန့်အမှတ် ၁၁၀/၉၁ ၁၉၉၁ခုနှစ်၊ ဩဂုတ် လ ၂ ရက်။

ပြည်ထောင်စုမြန်မာနိုင်ငံတော် နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု ဥပဒေပုဒ်မ ၁၀ အရ ဤခွင့်ပြုမိန့်ကို မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်က ထုတ်ပေးလိုက်သည် -

(က) ကမကထပြုသူ၏အမည် HITOSHI TANI

(ခ) မည်သည့်နိုင်ငံသား JAPANESE

(ဂ) နေရပ်လိပ်စာ 1F SOGO KOJIMACHI DAI 3 BLDG 1-6 KOJIMACHI CHIYODA-KU, TOKYO, 102 JAPAN

(ဃ) ပင်မအဖွဲ့အစည်းအမည်နှင့်လိပ်စာ EXE - SAKURA RESIDENCE DEVELOPMENT PTE.LTD. 10 COLLYER QUAY NO. 21-01 OCEAN BUILDING, SINGAPORE 0104

(င) ဖွဲ့စည်းရာအရပ် SINGAPORE

(စ) ရင်းနှီးမြှုပ်နှံမှုပြုလုပ်မည့်လုပ်ငန်းအမျိုးအစား ဟိုတယ်၊ လူနေအိမ်ခန်းများ တည်ဆောက်ခြင်းလုပ်ငန်း

(ဆ) ရင်းနှီးမြှုပ်နှံမှုပြုလုပ်ခွင့်ပြုသည့်အရပ်ဒေသ(များ) အင်းယားလမ်းနှင့် ပန်းဝါလမ်းထောင့်၊ ကမာရွတ်မြို့နယ်၊ ရန်ကုန်မြို့

(ဇ) နိုင်ငံခြားမတည်ငွေရင်း အမေရိကန်ဒေါ်လာ သန်း ၃၀

(ဈ) နိုင်ငံခြားမတည်ငွေရင်းယူဆောင်လာရမည့်ကာလ စာချုပ်တွင်လက်မှတ်ရေးထိုးပြီး နောက် ၂ နှစ်အတွင်း

(ည) စုစုပေါင်း မတည်ငွေရင်း ပမာဏ(ကျပ်) သန်း ၁၈၀ (ကျပ်သန်း တစ်ရာ့ရှစ်ဆယ်တိတိ)

(ဋ) ရင်းနှီးမြှုပ်နှံခွင့်ပြုသည့်သက်တမ်း ၃၀ နှစ်

(ဌ) မြန်မာနိုင်ငံတွင် ဖွဲ့စည်းမည့် စီးပွားရေးအဖွဲ့အစည်းအမည် EXE-DESIGN (MYANMAR) COMPANY LIMITED

(signature)

ဥက္ကဋ္ဌ

Confidential

GOVERNMENT OF THE UNION OF MYANMAR

MYANMAR INVESTMENT COMMISSION

653 / 691, Merchant Street, Yangon.

Our ref : Ya Ka-1/254/95 (661)
Dated : 2nd August 1995.

Tel : 72009, 72855
Fax : 095-01-82101
Tlx : 21368 INVEST BM

Subject : Decision of the Myanmar Investment Commission on the Proposal for "Serviced Apartments Complex" under the name of "EXE Design (Myanmar) Company Limited".

Reference: Department of Human Settlement and Housing Development letter No. Ah Ka Ta/54/95 (1061) dated 2-6-95.

1. The Myanmar Investment Commission, at its meeting 7/95 held on 20-6-95 had reviewed the proposal for investment in "Serviced Apartments Complex" under the name of "EXE Design (Myanmar) Company Limited" submitted by EXE Design Company Limited. as a wholly foreign-owned investment. After careful review, it was deliberated that the proposed project be approved in principle for implementation and the proposal be submitted to the Cabinet meeting for final approval.

2. The Cabinet, at its meeting 27 /95 held on 20 - 7 -95 resolved to permit the implementation of the said project. Hence, the "Permit" is herewith issued in accordance with Chapter VI, Article 10 of the Union of Myanmar Foreign Investment Law and Chapter VI, Paragraph 13 of the Procedures relating to the said Law. Terms and conditions to the "Permit" are stated in the following paragraphs.

3. The permitted duration of the project shall be 30 (thirty) years under Build, Operate and Transfer (BOT) Contract between Department of Human Settlement and Housing Development and EXE Design (Myanmar) Company Limited. After the expiry of the thirty years lease, if EXE Design

(Myanmar) Company Limited wants to manage and operate the complex for another three 5 year terms, the company shall renegotiate with Department of Human Settlement and Housing Development. On expiry of the said period, all material fixed assets associated shall be transferred to the Department of Human Settlement and Housing Development without any consideration.

4. EXE Design (Myanmar) Company Limited shall provide the land use premium of US $ 2,000,000 (United State Dollars Two Million Only) in favour of Department of Human Settlement and Housing Development in two installments as follows:

(a) US $ 1.0 million within 30 days from the signing of the BOT Contract, and

(b) US $ 1.0 million within 30 days after the completion of the construction of Serviced Apartment Complex.

5. In issuing this "Permit" the Commission has granted the following exemptions and reliefs :

(a) As per Article-21(a), exemption from income-tax up to three consecutive years from the year of official commencement of commercial operation.

(b) As per Article-21(b), regarding exemption from income-tax on profits of the business if they are maintained in a reserve fund and re-invested therein within one year after the reserve is made, EXE Design (Myanmar) Company Limited shall apply for such exemption only after 3-year tax holiday period.

(c) As per Article-21(i), exemption from customs duty and all other internal taxes on machinery, equipment, instruments, machinery components, spare parts and materials used in the business, which they are imported as they are actually required for use during the period of construction.

(d) As per Article-21(j), exemption from customs duty and all other internal taxes for the additional import of machinery, equipment, spare parts, electrical and electronic goods, furniture, other equipment and goods which are actually required for the business operation shall be granted within three years following the official opening date of the operation. However, such imports shall be subject to the approval endorsed by the Ministry of Construction.

6. EXE Design (Myanmar) Company Limited shall have to sign the Build, Operate and Transfer Contract and the Lease Agreement with the Department of Human Settlement and Housing

Development. After signing such Contract and Agreement, (5) copies each of those shall be forwarded to the Commission.

7. EXE Design (Myanmar) Company Limited in consultation with the Department of Company Administration, Directorate of Investment and Company Administration shall have to be registered. After registration, (5) copies each of Certificate of Incorporation and Memorandum and Articles of Association shall have to be forwarded to the Commission.

8. The soft opening and official date of operation shall be reported to the Commission.

9. The Commission approves periodical appointments of foreign experts and technicians from abroad as per Proposal.

10. In order to evaluate foreign capital in terms of Kyats and for the purpose of its registration in accordance with the provision under Article-24 of the Union of Myanmar Foreign Investment Law, it is compulsory to report as early as possible in the following manner:-

(a) the amount of foreign currency brought into Myanmar, attached with the necessary documents issued by the respective bank where the account is opened;

(b) the detailed lists of the type and value of foreign capital defined under Article-2(h) of the Law, other than foreign currency, to the Chairman, Foreign Capital Evaluation Sub-Committee.

11. After all types of foreign capital (foreign currency and other types of foreign capital) have been brought into Myanmar, a report shall have to be submitted to the Commission as prescribed, vide letter No. Na-Ya 9/101/92(416) dated 3-12-92 [Annexure(1)].

12. EXE Design (Myanmar) Company Limited shall report to the Commission for any alternation in the physical and financial plan of the project. Cost over-run over and above the investment amount pledged in both local and foreign currency shall have to be reported as early as possible.

13. EXE Design (Myanmar) Company Limited shall be responsible for the preservation of the environment at and around the area of the project site. Hence, it shall observe the directive issued by

the Commission vide letter No. Ya Ka-1/139/94(0440) dated 30-6-94 [Annexure(2)] to undertake all proper treatment systems and other necessary environmental control systems.

14. EXE Design (Myanmar) Company Limited shall follow the procedures prescribed by the Commission, vide letter No. Ya Ka-7/408/94(0424) dated 29-6-94 [Annexure(3)] to expedite the clearance of imports of capital and inter-industry use goods brought in as capital investment and raw materials required during the initial 3-year operation period.

15. EXE Design (Myanmar) Company Limited in consultation with Myanma Insurance, shall effect such types of insurance defined under Chapter VII, Paragraph 15 of the Procedures relating to the Union of Myanmar Foreign Investment Law.

By Order,

Brig : Gen.

Brig.-Gen D.O. Abel

Secretary

(Minister, Ministry of National Planning

and Economic Development)

Mr. Hitoshi Tani

EXE Design (Myanmar) Company Limited

c/o Director General

Department of Human Settlement and Housing Development

cc:
1. Office of the Chairman of State Law and Order Restoration Council
2. Office of the State Law and Order Restoration Council
3. Office of the Government of the Union of Myanmar
4. Ministry of National Planning and Economic Development
5. Ministry of Finance and Revenue
6. Ministry of Trade

7. Ministry of Construction
8. Ministry of Foreign Affairs
9. Ministry of Home Affairs
10. Ministry of Immigration and Population
11. Ministry of Labour
12. Chairman, Committee for Assisting the Myanmar Investment Commission (Governor, Central Bank of Myanmar)
13. Chairman, Foreign Capital Evaluation Sub-Committee (Director General, Central Equipment, Statistics and Inspection Department)
14. Director General, Customs Department
15. Director General, Internal Revenue Department
16. Managing Director, Myanma Insurance
17. Director General, Directorate of Trade
18. Director General, Immigration and Manpower Department
19. Director General, Directorate of Labour
20. Chairman, Union of Myanmar Chamber of Commerce and Industry
21. Director, Department of Company Administration, Directorate of Investment and Company Administration

MF - 5874
25 · 7 · 2017

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်
တိုင်းဒေသကြီးအစိုးရအဖွဲ့
ရန်ကုန်တိုင်းဒေသကြီး

တိုင်းဒေသကြီးအစိုးရအဖွဲ့ ရန်ကုန်တိုင်းဒေသကြီး
စာအမှတ်... ၂၁၂
ရက်စွဲ... ၂၀.၇.၁၇

စာအမှတ်၊ ၃ / ၆ - ၃ (၇) / တိုင်းရင်းသား
ရက်စွဲ၊ ၂၀၁၇ ခုနှစ်၊ ဇူလိုင် လ   ရက်

သို့

EXE Design (Myanmar) Co., Ltd.
Sakura Tower ၊ အမှတ်(၃၃၉)၊ ဗိုလ်ချုပ်အောင်ဆန်းလမ်း၊
ကျောက်တံတားမြို့နယ်

အကြောင်းအရာ။ **Sakura Residence ခွင့်ပြုမိန့်ပြင်ဆင်ရန်လျှောက်ထားလာခြင်းကိစ္စ**

ရည် ညွှန်း ချက်။ EXE Design (Myanmar) Co., Ltd.၏ ၆.၆.၂၀၁၇ ရက်စွဲပါ တင်ပြစာ

၁။ EXE Design (Myanmar) Co., Ltd. မှ မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်၏ ခွင့်ပြုချက်အမှတ်(၅၅၅/၂၀၁၃)ဖြင့် လုပ်ငန်းလည်ပတ်လျက်ရှိသော Sakura Residence Serviced Apartment တွင် Short Stay ဧည့်သည်များ ထားရှိနိုင်ရန်အတွက် ဟိုတယ်လိုင်စင်ရရှိရေးဆောင်ရွက်လျက်ရှိရာ မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်ထံမှ ပြင်ဆင်ခွင့်ရရှိပြီးပါက ဟိုတယ်လိုင်စင်ရရှိရေးအတွက် ဌာနမှုပြဋ္ဌာန်းသတ်မှတ်ချက်များအတိုင်း တင်ပြလျှောက်ထားရယူသွားမည်ဖြစ်ပါကြောင်း ဟိုတယ်နှင့်ခရီးသွားလာရေးဝန်ကြီးဌာနသို့ တင်ပြထားပြီးဖြစ်ပါသဖြင့် သဘောထားမှတ်ချက်အား ပြန်လည်သုံးသပ်ပေးပါရန် EXE Design (Myanmar) Co., Ltd. မှ တင်ပြလာခြင်းနှင့်စပ်လျဉ်း၍ ၂၀.၄.၂၀၁၇ ရက်နေ့တွင် ကျင်းပပြုလုပ်သော ရန်ကုန်တိုင်းဒေသကြီးအစိုးရအဖွဲ့ အစည်းအဝေးအမှတ်စဉ် (၁၅/၂၀၁၇)၊ ဆုံးဖြတ်ချက်အပိုဒ်(၃၉)အရ မူလစာချုပ်ပါအတိုင်းသာ ဆောင်ရွက်ရန် အကြောင်းကြားခဲ့ပါသည်။

၂။ Sakura Residence II ၏ အရှေ့ဘက်ကပ်လျက်တွင် EXE Design (Myanmar) Co., Ltd. မှပင် မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်၏ ခွင့်ပြုချက်ဖြင့် Sakura Residence I အမည်ဖြင့် လုပ်ငန်းတူ Serviced Apartment လုပ်ငန်းအား ဆောင်ရွက်လျက်ရှိပါကြောင်း၊ Sakura Residence I မှာ အင်းလျားလမ်းမပေါ်တွင် တည်ရှိ၍ ပန်းဝါလမ်းအတွင်းဘက်ရှိ အရေးကြီးပုဂ္ဂိုလ်အိမ်များနှင့် ဝေးကွာခြင်း၊ ဧည့်သည်ဝင်ထွက်မှုများအား အင်းလျားလမ်းမမှသာ ခွင့်ပြုဆောင်ရွက်ခြင်း၊ Short Stay နေမည့်ပုဂ္ဂိုလ်များအား ပန်းဝါလမ်းဘက်ရှိ အခန်းများတွင် နေရာမချထားဘဲ အတွင်းပိုင်းရှိ အခန်းများတွင်သာ နေရာချထားခြင်းများအား ပြင်ဆင်ဆောင်ရွက်သွားမည်ဖြစ်ပါကြောင်း၊ Sakura Residence II အစား Sakura Residence I တွင်သာ Short Stay ဧည့်သည်များထားရှိနိုင်ရေးအတွက် Hotel Licence လျှောက်ထားနိုင်ရေး ပြင်ဆင်ဆောင်ရွက်မည်ဖြစ်ပါသဖြင့် သဘောထားမှတ်ချက်အား ပြန်လည်သုံးသပ်ပေးပါရန် EXE Design (Myanmar) Co., Ltd. မှ ရည်ညွှန်းပါစာဖြင့် တင်ပြလျှောက်ထားလာပါသည်။

D/2017/Cabinet/23.,(29)

၃။ အဆိုပါကိစ္စနှင့်စပ်လျဉ်း၍ ၆.၇.၂၀၁၇ ရက်နေ့တွင် ကျင်းပပြုလုပ်သော ရန်ကုန်တိုင်းဒေသကြီး အစိုးရအဖွဲ့ အစည်းအဝေးအမှတ်စဉ် (၂၃/၂၀၁၇)၏ ဆုံးဖြတ်ချက်အပိုဒ် (၇၇)အရ ကန့်ကွက်ရန်မရှိကြောင်း သဘောထားပြန်ကြားပါသည်။

ပူးတွဲ - Toshihide Terada ၏ ခံဝန်ကတိပြုချက်(၁)စောင်

ဝန်ကြီးချုပ် (ကိုယ်စား)

(နော်ပန်းသဉ္ဇာမျိုး၊ ကရင်တိုင်းရင်းသားလူမျိုးရေးရာဝန်ကြီး)

မိတ္တူကို

မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်၊ အမှတ်(၁)၊ သစ္စာလမ်း၊ ရန်ကင်းမြို့နယ်

ရန်ကုန်တိုင်းဒေသကြီးဟိုတယ်နှင့်ခရီးသွားညွှန်ကြားမှုဦးစီးဌာန

ရန်ကုန်အနောက်ပိုင်းခရိုင်အထွေထွေအုပ်ချုပ်ရေးဦးစီးဌာန

ကမာရွတ်မြို့နယ်အထွေထွေအုပ်ချုပ်ရေးဦးစီးဌာန

လက်ခံစာတွဲ

မျှောစာတွဲ

D/2017/Cabinet/23 ,(30)

EXE Design (Myanmar) Co., Ltd.

MF-5155
23-9-2016

သို့

ဥက္ကဋ္ဌ
မြန်မာနိုင်ငံရင်းနှီးမြှပ်နှံမှုကော်မရှင်
အမှတ်(၁)၊သစ္စာလမ်း၊ရန်ကင်းမြို့နယ်၊ရန်ကုန်မြို့။

ရက်စွဲ၊ ၂၃-၀၉-၂၀၁၆

အကြောင်းအရာ။ ။ချုပ်ဆိုပြီးသောစာချုပ်ပေးပို့ခြင်း

ဆောက်လုပ်ရေးဝန်ကြီးဌာန၊မြို့ရွာနှင့်အိုးအိမ်ဖွံ့ဖြိုးရေးဦးစီးဌာနနှင့် EXE DESIGN (Myanmar)Co.,Ltdတို့ချုပ်ဆိုထားသော Amendmenet to the Lease Agreement Contact မိတ္တူ (၅) စုံကိုကော်မရှင်သို့ ပြန်လည်ပေးပို့ပါသည်။

လေးစားစွာဖြင့်

T. Terada

Toshihide Terada
Deputy Managing Director
EXE DESIGN (Myanmar) Co., Ltd.

0505, 5 F1, Sakura Tower, 339, Bogyoke Aung San Road,
Kyauktada Township, Yangon, Myanmar.
Tel: 95-1-255255 Fax: 95-1-255258 Email: rsvn@sakuraresidence.com.mm
www.sakura-residence-yangon.com

ADDENDUM TO B.O.T CONTRACT

OF

THE CONSTRUCTION, OPERATION AND TRANSFER

OF

SAKURA RESIDENCE

BETWEEN

DEPARTMENT OF HUMAN SETTLEMENT AND HOUSING DEVELOPMENT

AND

EXE DESIGN (MYANMAR) COMPANY LIMITED

ပြည်ထောင်စုမြန်မာနိုင်ငံတော် အထူးကပ်တံဆိပ်ခေါင်း SPECIAL ADHESIVE ၅၀၀၀ကျပ် K5000

ပြည်ထောင်စုမြန်မာနိုင်ငံတော် အထူးကပ်တံဆိပ်ခေါင်း SPECIAL ADHESIVE ၅၀၀၀ကျပ် K5000

WHEREAS the Original Lease Agreement of 23rd August, 1995 is due to be amended according to the new Foreign Investment Laws; 2012;

NOW THEREFORE the parties herewith agree as follows: -

1. The words "30(thirty) years" mentioned in Article 1, Line no- 8 of the Original Lease Agreement, shall be deleted and substituted with the words "50(fifty) years".
2. This Addendum is conditional upon receipt of all requisite approval from relevant authorities of the Republic of the Union of Myanmar.
3. This Addendum shall come into effect on 24th November 2014 and shall be an integral part of the Original Lease Agreement.
4. All other terms and conditions specified in the Lease Agreement shall remain unchanged and be in full force and effect.

IN WITNESS WHEREOF the parties hereto have set their hands and seals on this 24th November 2014.

Signed, Sealed and Delivered by:-

For and on behalf of the Lessor

24.11.14.

U Min Htein

Director General

Ministry of Construction
Department of Human Settlement and Housing Development
Administration Division
Date:

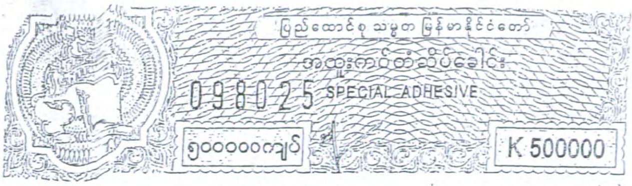
For and on behalf of the Lessee

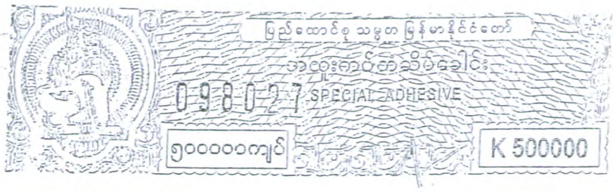
T. Terada

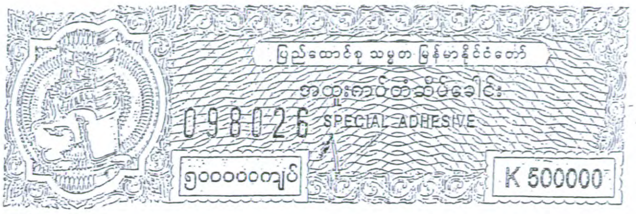
For and on behalf of Mr.Hitoshi Tani

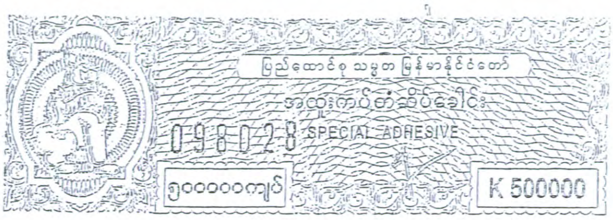
Managing Director

Toshihide Terada
Deputy Managing Director
EKE DESIGN (Myanmar) Co., Ltd.









Addendum to the Contract regarding 100% Foreign Investment

This is an Addendum to the Contract regarding 100% Foreign Investment signed on 23rd, August 1995 (hereinafter referred to as **"the Addendum"**) between the **DEPARTMENT OF HUMAN SETTLEMENT AND HOUSING DEVLOPMENT**, Ministry of Construction, a Governmental Organization duly organized and existing under the laws of the Republic of the Union of Myanmar, having its registered office presently located at No. 228/234, Bogyoke Aung San Road, Botataung Township, Yangon, the Republic of the Union of Myanmar (hereinafter referred to as **"the DHSHD"** , which expression shall, unless repugnant to the context or the meaning thereof, be deemed to include its successors, and permitted assigns) represented for the purpose of this Addendum by its Director General, U Min Htein, of the one part,

and

EXE Design (Myanmar) COMPANY LIMITED, incorporated under the Myanmar Companies Act as a 100% owned foreign company and having its registered office at Block No.- 29A,Lot No 5/9,corner of Inya road and Panwa road, Kamaryut township, Yangon, the Republic of the Union of Myanmar(hereinafter referred to as **"the EXE",** which expression shall, unless repugnant to the context or the meaning thereof, be deemed to include its successors, legal representatives, and permitted assigns) represented for the purpose of this Addendum by its Managing Director, Mr.Hitoshi Tani , of the other part.

WHEREAS the **DHSHD** and the **EXE** signed the Contract regarding 100% Foreign Investment on 23rd August 1995, hereinafter referred to as the original Contract to lease the Block No. 29A,lot no 5/9, corner of Inya road and Panwa road, Kamaryut township, Yangon for the term of (30+5+5+5) years;



IN WITNESS WHEREOF the parties hereto have set their hands and seals on this 24th November 2014.

Signed, Sealed and Delivered by:-

For and on behalf of
Department of Human Settlement
and Housing Development

24/11/14

U Min Htein
Director General

For and on behalf of
EXE Design (Myanmar) Co., Ltd

T. Terada

Toshihide Terada
Deputy Managing Director
EXE DESIGN (Myanmar) Co., Ltd.

Toshihide Terada
Deputy Managing Director
(for and on behalf of Hitoshi Tani)

In the presence of

(1)

24/11/2014

Name

Designation-

Ministry of Construction
Department of Human Settlement and Housing Development
Administration Division
Date: ______ ______

(2)

Name - SEIN OO

Designation - Director

EXE- Design. Co., Ltd



Addendum to the Lease Agreement

This is an Addendum to the Lease Agreement regarding 100% Foreign Investment signed on 23rd August,1995 (hereinafter referred to as **"the Addendum"** between the **DEPARTMENT OF HUMAN SETTLEMENT AND HOUSING DEVELOPMENT**, Ministry of Construction, a Governmental Organization duly organized and existing under the laws of the Republic of the Union of Myanmar, having its registered office presently located at No. 228/234, Bogyoke Aung San Road, Botataung Township, Yangon, the Republic of the Union of Myanmar (hereinafter referred to as **"the Lessor"** , which expression shall, unless repugnant to the context or the meaning thereof, be deemed to include its successors, and permitted assigns) represented for the purpose of this Addendum by its Director General, U Min Htein, of the one part,

and

EXE Design (Myanmar) COMPANY LIMITED, incorporated under the Myanmar Companies Act as a 100% owned foreign company and having its registered office at Block No. 29A,Lot No 5/9, Corner of Inya road and Panwa road, Kamaryut township, Yangon, the Republic of the Union of Myanmar(hereinafter referred to as **"the Lessee"**, which expression shall, unless repugnant to the context or the meaning thereof, be deemed to include its successors, legal representatives, and permitted assigns) represented for the purpose of this Addendum by its Managing Director, Mr. Hitoshi Tani, of the other part.

WHEREAS the **Lessor** and the **Lessee** signed the Lease Agreement on 23rd August 1995, hereinafter referred to as the Original Lease Agreement to lease the Block No. 29A,Lot No 5/9, Corner of Inya road and Panwa road, Kamaryut township, Yangon for the term of (30+5+5+5) years;

ပြည်ထောင်စုမြန်မာနိုင်ငံတော် အထူးကပ်တံဆိပ်ခေါင်း SPECIAL ADHESIVE ၅၀၀၀ကျပ် K5000

ပြည်ထောင်စုမြန်မာနိုင်ငံတော် အထူးကပ်တံဆိပ်ခေါင်း SPECIAL ADHESIVE ၅၀၀၀ကျပ် K5000

WHEREAS the Original Lease Agreement of 23rd August, 1995 is due to be amended according to the new Foreign Investment Laws; 2012;

NOW THEREFORE the parties herewith agree as follows: -

1. The words "30(thirty) years" mentioned in Article 1, Line no- 8 of the Original Lease Agreement, shall be deleted and substituted with the words "50(fifty) years".

2. This Addendum is conditional upon receipt of all requisite approval from relevant authorities of the Republic of the Union of Myanmar.
3. This Addendum shall come into effect on 24th November 2014 and shall be an integral part of the Original Lease Agreement.
4. All other terms and conditions specified in the Lease Agreement shall remain unchanged and be in full force and effect.

IN WITNESS WHEREOF the parties hereto have set their hands and seals on this 24th November 2014.

Signed, Sealed and Delivered by:-

For and on behalf of the Lessor	For and on behalf of the Lessee
(signature) 24.11.14	(signature) T. Terada
U Min Htein	For and on behalf of Mr.Hitoshi Tani
Director General	Managing Director

Ministry of Construction
Administration Division
Date: ______ ______
Department of Human Settlement and Housing Development

Toshihide Terada
Deputy Managing Director
EKE DESIGN (Myanmar) Co., Ltd.

In the presence of

(1)

(2)

-- 24/11/2014.
-- --------------

Name- ညွှန်ကြားရေးမှူး
မြေအခွန်နှင့်မြေတိုင်း

De signation- ...အိုးအိမ်ဖွံ့ဖြိုးရေးဦးစီးဌာန

Name - SEIN Oo.

Designation Director

EAE. Design. co ltd

ADDENDUM TO B.O.T CONTRACT

OF

THE CONSTRUCTION, OPERATION AND TRANSFER

OF

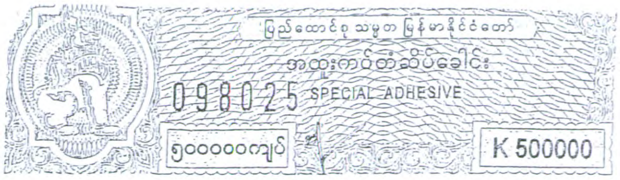
SAKURA RESIDENCE

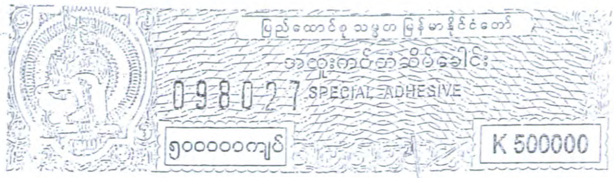
BETWEEN

DEPARTMENT OF HUMAN SETTLEMENT AND HOUSING DEVELOPMENT

AND

EXE DESIGN (MYANMAR) COMPANY LIMITED









Addendum to the Contract regarding 100% Foreign Investment

This is an Addendum to the Contract regarding 100% Foreign Investment signed on 23rd, August 1995 (hereinafter referred to as **"the Addendum"**) between the **DEPARTMENT OF HUMAN SETTLEMENT AND HOUSING EVLOPMENT**, Ministry of Construction, a Governmental Organization duly organized and existing under the laws of the Republic of the Union of Myanmar, having its registered office presently located at No. 228/234, Bogyoke Aung San Road, Botataung Township, Yangon, the Republic of the Union of Myanmar (hereinafter referred to as **"the DHSHD"** , which expression shall, unless repugnant to the context or the meaning thereof, be deemed to include its successors, and permitted assigns) represented for the purpose of this Addendum by its Director General, U Min Htein, of the one part,

and

EXE Design (Myanmar) COMPANY LIMITED, incorporated under the Myanmar Companies Act as a 100% owned foreign company and having its registered office at Block No.- 29A,Lot No 5/9,corner of Inya road and Panwa road, Kamaryut township, Yangon, the Republic of the Union of Myanmar(hereinafter referred to as **"the EXE",** which expression shall, unless repugnant to the context or the meaning thereof, be deemed to include its successors, legal representatives, and permitted assigns) represented for the purpose of this Addendum by its Managing Director, Mr.Hitoshi Tani , of the other part.

WHEREAS the **DHSHD** and the **EXE** signed the Contract regarding 100% Foreign Investment on 23rd August 1995, hereinafter referred to as the original Contract to lease the Block No. 29A,lot no 5/9, corner of Inya road and Panwa road, Kamaryut township, Yangon for the term of (30+5+5+5) years;



WHEREAS the Original Contract is due to be amended according to the new Foreign Investment Laws 2012;

NOW THEREFORE the parties herewith agree as follows:-

1. The Words "30 (Thirty) years" mentioned in WHEREAS Chapter 1 Article 1 Paragraph 3&5 , Chapter 3 Clause 4, Chapter 4 Clause 9(C), Chapter 12 Clause 27(A) & (B) of the Original Contract, shall be deleted and substituted with the words" 50(fifty) years".
2. The words '3(three) renewals of 5 years at a time" mentioned in Chapter 1 Clause 1 Paragraph 3&5 of the Original Contract, shall be deleted and substituted with the words "2 (two) renewals of 10 years at a time".
3. The words "three five years terms" mentioned in Chapter 12 Clause 27(B) of the contract, shall be deleted and substituted with the words "2(two) 10(ten) years term".
4. This Addendum is conditional upon receipt of all requisite approval from relevant authorities of the Republic of the Union of Myanmar.
5. This Addendum shall come into effect on..24th November.....2014 and shall be an integral part of the Original Contract.
6. All other terms and conditions specified in the Original Contract shall remain unchanged and be in full force and effect.



IN WITNESS WHEREOF the parties hereto have set their hands and seals on this 24th November 2014.

Signed, Sealed and Delivered by:-

For and on behalf of
Department of Human Settlement
and Housing Development

24/11/14

U Min Htein
Director General

For and on behalf of
EXE Design (Myanmar) Co., Ltd

T. Terada

Toshihide Terada
Deputy Managing Director
EXE DESIGN (Myanmar) Co., Ltd.

Toshihide Terada
Deputy Managing Director
(for and on behalf of Hitoshi Tani)

In the presence of

(1)

24/11/2014

Name

Designation-

Ministry of Construction
Department of Human Settlement and Housing Development
Administration Division
Date: ....

(2)

Name - SEIN OO

Designation - Director

EXE- Design. Co., Ltd



Addendum to the Lease Agreement

This is an Addendum to the Lease Agreement regarding 100% Foreign Investment signed on 23rd August,1995 (hereinafter referred to as **"the Addendum"** between the **DEPARTMENT OF HUMAN SETTLEMENT AND HOUSING DEVLOPMENT**, Ministry of Construction, a Governmental Organization duly organized and existing under the laws of the Republic of the Union of Myanmar, having its registered office presently located at No. 228/234, Bogyoke Aung San Road, Botataung Township, Yangon, the Republic of the Union of Myanmar (hereinafter referred to as **"the Lessor"** , which expression shall, unless repugnant to the context or the meaning thereof, be deemed to include its successors, and permitted assigns) represented for the purpose of this Addendum by its Director General, U Min Htein, of the one part,

and

EXE Design (Myanmar) COMPANY LIMITED, incorporated under the Myanmar Companies Act as a 100% owned foreign company and having its registered office at Block No. 29A,Lot No 5/9, Corner of Inya road and Panwa road, Kamaryut township, Yangon, the Republic of the Union of Myanmar(hereinafter referred to as **"the Lessee"**, which expression shall, unless repugnant to the context or the meaning thereof, be deemed to include its successors, legal representatives, and permitted assigns) represented for the purpose of this Addendum by its Managing Director, Mr. Hitoshi Tani, of the other part.

WHEREAS the **Lessor** and the **Lessee** signed the Lease Agreement on 23rd August 1995, hereinafter referred to as the Original Lease Agreement to lease the Block No. 29A,Lot No 5/9, Corner of Inya road and Panwa road, Kamaryut township, Yangon for the term of (30+5+5+5) years;

ပြည်ထောင်စုမြန်မာနိုင်ငံတော်
အထူးကပ်တံဆိပ်ခေါင်း
SPECIAL ADHESIVE
၅၀၀၀ကျပ် K5000

ပြည်ထောင်စုမြန်မာနိုင်ငံတော်
အထူးကပ်တံဆိပ်ခေါင်း
SPECIAL ADHESIVE
၅၀၀၀ကျပ် K5000

WHEREAS the Original Lease Agreement of 23rd August, 1995 is due to be amended according to the new Foreign Investment Laws; 2012;

NOW THEREFORE the parties herewith agree as follows: -

1. The words "30(thirty) years" mentioned in Article 1, Line no- 8 of the Original Lease Agreement, shall be deleted and substituted with the words "50(fifty) years".

2. This Addendum is conditional upon receipt of all requisite approval from relevant authorities of the Republic of the Union of Myanmar.
3. This Addendum shall come into effect on 24th November 2014 and shall be an integral part of the Original Lease Agreement.
4. All other terms and conditions specified in the Lease Agreement shall remain unchanged and be in full force and effect.

IN WITNESS WHEREOF the parties hereto have set their hands and seals on this 24th November 2014.

Signed, Sealed and Delivered by:-

For and on behalf of the Lessor

24.11.14.

U Min Htein

Director General

For and on behalf of the Lessee

T. Terada

For and on behalf of Mr.Hitoshi Tani

Managing Director

Toshihide Terada
Deputy Managing Director
EXE DESIGN (Myanmar) Co., Ltd.

Ministry of Construction
Department of Human Settlement and Housing Development
Administration Division
Date: ....

In the presence of

(1)

--- 24/11/2014.

Name- [illegible]

Designation- [illegible]
မြို့ရွာနှင့်အိုးအိမ်ဖွံ့ဖြိုးရေးဦးစီးဌာန

(2)

Name - SEIN Oo.

Designation Director
ExE. Design. Co.,Ltd

ပြည်ထောင်စုမြန်မာနိုင်ငံတော်အစိုးရ

ဆောက်လုပ်ရေးဝန်ကြီးဌာန

မြို့ရွာနှင့်အိုးအိမ်ဖွံ့ဖြိုးရေးဦးစီးဌာန

၂၂၀–၂၃၄၊ ဗိုလ်ချုပ်လမ်း
ရန်ကုန်မြို့

စာအမှတ်၊ အကတ/၁၄/၉၆/(၇၉၀)၊
ရက်စွဲ၊ ၁၉၉၆ ခုနှစ်၊ ဧပြီလ ၉ ရက်၊

သို့

တွဲဖက်အတွင်းရေးမှူး
မြန်မာ့ရင်းနှီးမြှုပ်နှံမှုကော်မရှင်
ရန်ကုန်မြို့

အကြောင်းအရာ။ Sakura Serviced Apartment တည်ဆောက်မှုလုပ်ငန်း အခြေအနေအစီရင်ခံတင်ပြခြင်း ၊

ကမာရွတ်မြို့နယ်၊ အင်းယားလမ်းနှင့်ပန်းဝါလမ်း ထောင့်ရှိ မြေကွက်ပေါ်တွင်ဤဦးစီးဌာနနှင့်အကျိုးတူဆောင်ရွက်မည့် Sakura Serviced Apartment တည်ဆောက်မှုလုပ်ငန်းနှင့်စပ်လျဉ်း၍ Exe Design (Myanmar) Co, Ltd မှ ၆ လက်မအဝီစိတွင်းတူးဖော်ခြင်းလုပ်ငန်း ဆောင်ရွက်ပြီးစီးပြီဖြစ်ပါကြောင်း၊ မြေခြစ်၍ မြေညှိခြင်းလုပ်ငန်းများကိုဆက်လက်ဆောင်ရွက်လျက်ရှိပါကြောင်းနှင့် ကွန်ကရစ်လုပ်ငန်းများကို မေလဆန်းတွင်စတင်ဆောင်ရွက်မည်ဟုသိရှိရပါကြောင်း အစီရင်ခံတင်ပြအပ်ပါသည်။

သွန်းကြား ရေးမှူးချုပ် (ကိုယ်စား)
(သန်းကျော်-သွန်းကြားရေးမှူး ၊ စီမံ+အိမ်ရာ)

မိတ္တူကို -

(၁) ဝန်ကြီးရုံး ၊ ဆောက်လုပ်ရေးဝန်ကြီးဌာနသို့သိသာပါရန်ပေးပို့အပ်ပါသည်။

(၂) လက်ခံစာတွဲ

(၃) မျှောစာ။



Department of Human Settlement and Housing Development, Ministry of Construction, and Exe Design (Myanmar) Co Ltd signing contract to build, operate and transfer Sakura Residence Yangon Luxury Serviced Apartments.—MNA

Exe Design (Myanmar) Co Ltd, Japan and DHSHD sign contract to build Sakura Residence Serviced Apartments

YANGON, 23 Aug — Officials of Exe Design (Myanmar) Co Ltd of Japan, and the Department of Human Settlement and Housing Development signed a contract to build world-class Sakura Residence Yangon Luxury Serviced Apartments on a 1.88-acre plot . the corner of Inva and Panwa

tion is participating by construction of roads, bridges, state-owned buildings and civil developments works. Public Works and the Department of Human Settlement and Housing Development (DHSHD) are undertaking construction works and city development works respec-

towns to boost production as required by market-oriented economy. For instance, an international standard exclusive industrial zone has been established in Hlaingthayar township.

DHSHD has been making arrangements to develop export processing industrial zones

nessmen are visiting Myanmar with the changing market economy and this will be further frequented during Visit Myanmar Year 1996. More hotels and guest houses are jointly constructed by local and foreign investors to accommodate guests. As for the DHSHD

Exe Design (Myanmar) Co Ltd, Japan...

(from page 12)

and housing complex for foreigners are also required.

Although the International Business Centre has been opened there are still demands for coming investors. The Hotels and Tourism Department and Exe Sakura (Myanmar) Co Ltd, have signed an agreement last month for construction of Sakura Tower office complex. Moreover, today's signing of Sakura Residence Luxury Serviced Apartments will serve as a part of fulfilling the requirements for future investors.

Exe Design (Myanmar) Co Ltd has invested 30 million US dollars for construction of a six-storey international standard luxury serviced apartment consisting of 169 rooms with modern facilities, a swimming pool, a sports stadium, restaurant and parks on a 1.88-acre plot. It is located at the corner of Inya and Panwa roads in Kamayut township and will take two years to complete. Final disc... were held between Ex... (Myanmar) Co Ltd and... during last September ar... posal was submitted... Myanmar Investment C... sion in May 1995. Pre... the Build, Operate and Tr... Agreement is going to be s... with the approval of the ... mission. Both parties will s... for the successful impleme... tion of this project.

Exe Design (Myanmar) ... Ltd is the very first Japa...

It is repayable over 15 years, including a three-year grace period. Interest will be computed according to the Bank's variable lending rate.

Mongolia's loan will be used to build an efficient road network to spur economic growth.

The interest-free loan is repayable over 40 years, with a grace period of 10 years, and carries an annual service charge of 1 per cent,

MNA/AP

Aug the me files, try rden Pre road Ca Win ma with try pa- fice co wi re el ta ai

ပြည်ထောင်စုမြန်မာနိုင်ငံတော်အစိုးရ
အမျိုးသား စီမံကိန်း နှင့်စီး ပွား ရေး ဖွံ့ဖြိုး တိုး တက်မှု ဝန်ကြီး ဌာန
ဝန်ကြီး ရုံး
ရန်ကုန်မြို့

စာအမှတ်၊ အမစ-၁/၁/၉၇(၉၅)
ရက်စွဲ၊ ၁၉၉၅ ခုနှစ်၊ ဇူလိုင်လ ၁၄ ရက်။

ပြည်ထောင်စုမြန်မာနိုင်ငံတော် အစိုးရအဖွဲ့သို့ တင်ပြသည့်အမှာစာ

အကြောင်းအရာ။ ။ **အီး အိတ်စ်အီး ဒီဇိုင်း (မြန်မာ) ကုမ္ပဏီလီမိတက်[၁] တည်ထောင်၍ ရန်ကုန်ဆာကူရာ ဟောက်စ်[၂] အမည်ဖြင့် နိုင်ငံတကာအဆင့်မီဟိုတယ် လူနေအိမ်ခန်း[၃] များ တည်ဆောက်ရန်အဆိုပြုတင်ပြခြင်း ကိစ္စ။**

၁။ ဂျပန်နိုင်ငံ၊ အီး အိတ်စ်အီး ဒီဇိုင်း ကုမ္ပဏီလီမိတက်[၄] ၏ လက်အောက်ခံကုမ္ပဏီဖြစ်သည့် စင်ကာပူနိုင်ငံမှ အီး အိတ်စ်အီး ဆာကူရာ ရက်ဆီဒင့်စ် ဒီပလေ့မင့် ပီတီအီး လီမိတက်[၅] သည် မြန်မာနိုင်ငံတွင် အီး အိတ်စ်အီး ဒီဇိုင်း (မြန်မာ) ကုမ္ပဏီလီမိတက်တည်ထောင်၍ ရန်ကုန်ဆာကူရာ ဟောက်စ်အမည်ဖြင့် နိုင်ငံတကာအဆင့်မီဟိုတယ် လူနေအိမ်ခန်း များ တည်ဆောက်ရန်လုပ်ငန်း ကို ရာခိုင်နှုန်း ပြည့်နိုင်ငံခြား ရင်းနှီး မြှုပ်နှံမှု ဆောင်ရွက်ရန်အဆိုပြုတင်ပြချက်ကို (၂၀-၆-၉၅) နေ့တွင်ကျင်း ပပြုလုပ်

၁/ EKE - Design (Myanmar) Co., Ltd.
၂/ Yangon Sakura House
၃/ Serviced Apartment.
၄/ EKE - Design Co., Ltd.
၅/ EKE Sakura Residence Development Pte., Ltd.

ခဲ့သည့်မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်၏ (၇/၉၅) ကြိမ်မြောက်အစည်းအဝေးတွင်တင်ပြခဲ့ပါသည်။ အဆိုပါအစည်းအဝေးမှလုပ်ငန်း ဆောင်ရွက်ရန်မူအားဖြင့်သဘောတူညီခဲ့ပြီး ၊ အစိုးရအဖွဲ့သို့ဆက်လက်တင်ပြရန်ဆုံးဖြတ်ချက်နှင့်အညီ တင်ပြခြင်းဖြစ်ပါသည်။ လုပ်ငန်းအဆိုပြုချက်ဘီအိုတီစာချုပ်[၆] (မူကြမ်း)၊ မြေငှါးရမ်းစာချုပ် (မူကြမ်း) နှင့် ရှေ့နေချုပ်ရုံး၏ သဘောထားမှတ်ချက်တို့ကိုနောက်ဆက်တွဲ (၁) အဖြစ်ပေးပို့ထားပါသည်။

၂။ ဤလုပ်ငန်းကို ကိုယ်ပိုင်မတည်ငွေရင်းအမေရိကန်ဒေါ်လာ ၆ သန်းနှင့် ချေးငွေအမေရိကန်ဒေါ်လာ ၂၄ သန်း ၊ စုစုပေါင်းအမေရိကန်ဒေါ်လာသန်း ၃၀ ဖြင့်ရင်းနှီးမြှုပ်နှံမည်ဖြစ်ပါသည်။ ၎င်းတွင်ငွေသားအမေရိကန်ဒေါ်လာ ၃ သန်း ၊ စက်ပစ္စည်းကိရိယာများနှင့် ကုန်ကြမ်းပစ္စည်းတန်ဖိုးအမေရိကန်ဒေါ်လာ ၇.၆ သန်း ၊ စီမံခန့်ခွဲမှု ကျွမ်းကျင်မှုနည်းပညာနှင့် ဒီဇိုင်းရေးဆွဲခြင်းတို့အတွက်ကုန်ကျငွေ အမေရိကန်ဒေါ်လာ ၁၉.၄ သန်း ပါဝင်မည်ဖြစ်ပါသည်။ ချေးငွေကို အတိုးနှုန်း ၉ ရာခိုင်နှုန်းဖြင့် ငါးနှစ်အတွင်းပြန်လည်ပေးဆပ်မည်ဖြစ်ပါသည်။

၃။ ဤလုပ်ငန်းကို ဆောင်ရွက်ရန်အတွက်မြို့ရွာနှင့်အိုးအိမ်ဖွံ့ဖြိုးရေးဦးစီးဌာနနှင့်အီးအိတ်စ်အီးဒီဇိုင်း (မြန်မာ) ကုမ္ပဏီလီမိတက်တို့ချုပ်ဆိုမည့်ဘီအိုတီစာချုပ်၏ အဓိကအချက်များမှာ အောက်ပါအတိုင်းဖြစ်ပါသည်။

(က) ရန်ကုန်မြို့၊ ကမာရွတ်မြို့နယ်၊ အင်းယားလမ်းနှင့်ပန်းဝါလမ်းထောင့်မြေဧရိယာ ၁.၈၈ ဧက (၇၆၀၀ စတုရန်းမီတာ) ပေါ်တွင်အထပ် ၆ထပ်ရှိပြီး ဟိုတယ်လူနေအိမ်ခန်း ၁၆၉ခန်း ပါဝင်သည့်အဆောက်အဦ ဆောက်လုပ်မည်ဖြစ်ပါသည်။

---

[၆] B O T (Build, Operate and Transfer)

(ခ) မြေနေရာအသုံးချခွင့်ပေးငွေအဖြစ် အမေရိကန်ဒေါ်လာ ၂သန်း ကိုနှစ်ရစ်ဖြင့်ပေးသွင်း မည်ဖြစ်ပါသည်။

- ပထမအရစ် အမေရိကန်ဒေါ်လာ ၁သန်း ကိုစာချုပ်လက်မှတ်ရေးထိုးပြီး ရက်ပေါင်း ၃၀အတွင်းပေးသွင်းရန်၊
- ဒုတိယအရစ် အမေရိကန်ဒေါ်လာ ၁သန်း ကိုအဆောက်အဦ ဆောက်လုပ်ပြီးစီးသည့်နေ့ရက်မှ ရက်ပေါင်း ၃၀ အတွင်း ပေးသွင်းရန်၊

(ဂ) လုပ်ငန်းတရားဝင်ဖွင့်လှစ်သည့်နေ့မှာ စာချုပ်လက်မှတ်ရေးထိုးပြီးသည့်နေ့မှစ၍ ၂၄ လထက်နောက်မကျစေရန်၊

(ဃ) မြေငှားရမ်းခအဖြစ်တစ်နှစ်လျှင်အနည်းဆုံး အမေရိကန်ဒေါ်လာ ၀.၂၅သန်း သို့မဟုတ် နှစ်စဉ်ဝင်ငွေ၏ (၅)ရာခိုင်နှုန်း၊ ယင်းနှစ်ရပ်အနက်များရာကိုပေးချေရန်ဖြစ်ပါသည်။ အမေရိကန်ဒေါ်လာဖြင့်ရရှိသောဝင်ငွေကို အမေရိကန်ဒေါ်လာဖြင့်လည်းကောင်း၊ မြန်မာကျပ်ငွေဖြင့်ရရှိသောဝင်ငွေကို ကျပ်ငွေဖြင့်လည်းကောင်း ပေးချေရန်၊

(င) ဤလုပ်ငန်းကိုတရားဝင်ဖွင့်လှစ်သည့်နေ့မှစ၍ အနှစ် ၃၀ ဆောင်ရွက်ရန်၊

(စ) ငှားရမ်းမှုသက်တမ်း (၃၀) နှစ် ပြည့်သည့်အခါတွင် ပိုင်ဆိုင်မှုအဝဝကို မြို့ရွာနှင့်အိုးအိမ်ဖွံ့ဖြိုးရေးဦးစီးဌာနသို့မည်သည့်အဖိုးစားနားမှုမယူဘဲလွှဲပြောင်းပေးရန်၊

(ဆ) ယင်းလုပ်ငန်း၏စီမံခန့်ခွဲမှုကို ဆက်လက်ဆောင်ရွက်လိုပါကနောက်တပ် ၅ နှစ်သုံးကြိမ်အတွက်စီမံခန့်ခွဲမှုစာချုပ်ကို သီးခြားချုပ်ဆိုရန်၊

၄။ ဤလုပ်ငန်းမှရရှိမည့် အဓိကဝင်ငွေမှာ ဟိုတယ်အိမ်ခန်းများ ငှားရမ်းမှုမှ ရရှိမည်ဖြစ်ပါသည်။ အဆောက်အဦ၏စုစုပေါင်းကြမ်းပြင်ဧရိယာ ၁၇၄၉၆ စတုရန်းမီတာရှိသည့်အနက် ငှားရမ်းနိုင်မည့်ဧရိယာမှာ ၁၃၀၂၆ စတုရန်းမီတာဖြစ်ပါသည်။ ငှားရမ်းခနှုန်းထားမှာပထမနှစ်မှ (၅)နှစ်မြောက်အထိ တစ်လလျှင်တစ်စတုရန်းမီတာလျှင်အမေရိကန်ဒေါ်လာ ၂၅ ဖြင့်လည်းကောင်း၊ ကျန်နှစ်များအတွက်တစ်လလျှင်တစ်စတုရန်းမီတာလျှင်အမေရိကန်ဒေါ်လာ ၃၀ ဖြင့်လည်းကောင်း ငှားရမ်းမည်ဖြစ်ပါသည်။

၅။ ဤလုပ်ငန်းကို ဆောင်ရွက်ခြင်းဖြင့် တစ်နှစ်ပျမ်းမျှ ရရှိမည့် ဝင်ငွေနှင့် အသုံးစရိတ် ခန့်မှန်းခြေမှာ အောက်ပါအတိုင်း ဖြစ်ပါသည်။

		အမေရိကန်ဒေါ်လာ (သန်း)
(က)	ဝင်ငွေ	၄.၈၈
(ခ)	အသုံးစရိတ်	၂.၇၄
(ဂ)	အသားတင်အမြတ်	၂.၁၄

၆။ ဤလုပ်ငန်းကို ဆောင်ရွက်ခြင်းဖြင့် နိုင်ငံတော်မှ နှစ်စဉ်ပျမ်းမျှ ရရှိမည့်အကျိုးအမြတ် ခန့်မှန်းခြေမှာ အောက်ပါအတိုင်း ဖြစ်ပါသည်။

		အမေရိကန်ဒေါ်လာ (သန်း)
(က)	ပင်ငွေခွန်	၀.၈၉
(ခ)	ငှားရမ်းခရငွေ	၀.၂၅
	စုစုပေါင်း	၁.၁၄

၇။ ဤလုပ်ငန်းကို ဆောင်ရွက်ရန်အတွက် ပြည်တွင်းမှ ဝန်ထမ်း (၅၀) ဦးနှင့် ပြည်ပမှ ကျွမ်းကျင်သူ (၃) ဦး ခန့်ထား ဆောင်ရွက်မည်ဖြစ်ပါသည်။

၈။ နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှုဥပဒေပုဒ်မ (၂၁) ပါ အခွန်ကင်းလွတ်ခွင့်နှင့်သက်သာခွင့်များ ခံစားခွင့်ရရှိရန် လျှောက်ထားရာ ဟိုတယ်လုပ်ငန်းများကဲ့သို့လုပ်ငန်းနှင့်စပ်လျဉ်းသည့်အခွန်ကင်းလွတ်ခွင့်နှင့်သက်သာခွင့်များကို ခံစားခွင့်ပြုရန် ကော်မရှင်မှ ညှိနှိုင်းဆုံးဖြတ်ခဲ့ပါသည်။

၉။ **ဆုံးဖြတ်ရန်အချက်**

အီး အိတ်စ်အီး ဒိုင်း (မြန်မာ) ကုမ္ပဏီလီမိတက်တည်ဆောင်၍ ရန်ကုန်သာကူရာ ဟောက်စ်အမည်ဖြင့် နိုင်ငံတကာအဆင့်မီဟိုတယ် လူနေအိမ်ခန်းများ တည်ဆောက်ခြင်း လုပ်ငန်းကို ဆောင်ရွက်ခွင့်ပြုရန်သဘောတူ - မတူ။

၁၀။ အမျိုးသား စီမံကိန်း နှင့် စီးပွားရေး ဖွံ့ဖြိုးတိုးတက်မှု ဝန်ကြီးဌာန၏ ထောက်ခံချက်။

အစိုးရအဖွဲ့၏ ဆုံးဖြတ်ချက်ကို နှာခံအပ်ပါသည်။

[ဗိုလ်မှူးချုပ် အေဘယ်လ်]
ဝန်ကြီး
အမျိုးသား စီမံကိန်း နှင့် စီးပွားရေး ဖွံ့ဖြိုး တိုးတက်မှု
ဝန်ကြီးဌာန။

ပြည်ထောင်စုမြန်မာနိုင်ငံတော်အစိုးရအဖွဲ့။

*ဖ၀၂/၇/၆၁။

2

BUILD OPERATE AND TRANSFER CONTRACT

FOR

SERVICED APARTMENT COMPLEX

between

THE DEPARTMENT OF HUMAN SETTLEMENT AND HOUSING DEVELOPMENT

and

EXE DESIGN (MYANMAR) COMPANY LTD.

23 rd August 1995

(CONFIDENTIAL)

BUILD OPERATE AND TRANSFER CONTRACT

BETWEEN

THE DEPARTMENT OF HUMAN SETTLEMENT AND HOUSING DEVELOPMENT
AND

EXE DESIGN (MYANMAR) COMPANY LIMITED.

FOR THE CONSTRUCTION OF A SERVICED APARTMENT COMPLEX AND TO OPERATE AND FINALLY TRANSFER THE SERVICED APARTMENT PROPERTY

CHAPTER 1 : GENERAL PRINCIPLES

1. This contract entered into in Yangon, the Union of Myanmar, on the 23 rd day of August 1995 between The Department of Human Settlement and Housing Development, Union of Myanmar, a department organized and existing under the law of the Union of Myanmar (hereinafter referred to as "DHSHD"), which expression shall , unless repugnant to the context or the meaning thereof, be deemed to include its successors, legal representatives and permitted assigns, represented for the purpose of this contract by its Director General, U Aunt Kyaw of the one part,

and

EXE DESIGN(MYANMAR) COMPANY LIMITED., a Company incorporated in the Union of Myanmar having its registered office at 127 B, Thanlwin Road Kamayut Township Yangon Myanmar (hereinafter referred to as "EXE"), which expression shall, unless repugnant to the context or the meaning thereof, be deemed to include its successors, legal representative and permitted assigns or nominee represented for the purpose of this contract by its Director Mr. Hitoshi Tani, of the other part;

WHEREAS, DHSHD shall lease the vacant plot of land located at Block No.29.A Lot No. 5/9 (1.88 acre), corner of INYA Road and PANWA Road, Kamayut Township, Yangon, Union of Myanmar to EXE for a period of 30 (thirty) years (plus construction period) with the right of option for the Lessee to 3 renewals of 5 years at a time. The property and area shown in the attached plan;

WHEREAS, EXE agrees to build and operate a Six-Storeyed 169 rooms Serviced Apartment Complex located at the above mentioned area of land in Yangon on a B.O.T. BASIS (hereinafter referred to as "The Project") investing an amount of approximately US$ 30,000,000 (United States Dollars thirty million) of foreign capital.

WHEREAS, DHSHD and EXE agree that EXE shall operate and manage the abovementioned new Six-Storeyed 169 rooms Serviced Apartment Complex for 30(thirty) years having the right of option to THREE renewals of 5 years at a time on mutually acceptable terms and conditions and on such expiry to transfer the Serviced Apartment complex together with all material fixed assets associated therewith to DHSHD, without any consideration.

WITNESSETH AS FOLLOWS : -

CHAPTER II: WARRANTY AND REPRESENTATION

2. Each party represents and warrants to the other party that it is a legal person duly authorised under the relevant laws and has the right power , sound f inancial standing and authority to enter into this Contract.

CHAPTER III : THE FORM OF CO-OPERATION

3. DHSHD shall lease the area of land property situated at the corner of INYA Road and PANWA Road, Kamayut Township in Yangon with the land measuring 1.88 acres approximately, to EXE and EXE shall develop , build and operate the Serviced Apartment Complex (Map Appendix 1), to be later named by EXE as (Yangon Sakura House).

4. EXE shall at its sole expense develop and build on the existing vacant land property developing it into a Six-Storeyed 169 rooms International Class Serviced Apartment Complex and then operate and manage the same for 30 (thirty) years and thereafter, shall transfer the Serviced Apartment Complex to DHSHD under the provision stated in Chapter VII.

5. The proposed Serviced Apartment shall consist of storeys with at least 169 rooms, a lobby with proper guest services, and public area, with all modern equipment and machinery comparable with any top class International Standard Serviced Apartment Complex.

6. In the event that, during the construction period, EXE cannot carry out its responsibilities as mentioned in Chapter VI, a first written notice shall be given to EXE. Upon the expiration of sixty (60) days, the final written notice shall be given to EXE and on failure of rectification by EXE after another sixty days of receiving the final notice, DHSHD shall have the right to terminate the Contract and all the assets except motor vehicles and items not in the nature of permanent fixtures shall be transferred to DHSHD, without any consideration.

7. In case of destruction of building from any cause including Force Majeure, EXE's right to reconstruct and manage the Serviced Apartment Complex shall not be extinguished.

CHAPTER IV : PAYMENT TERMS

8. A payment by way of Premium for land use of US$ 2,000,000(US Dollars Two Million only) shall be paid by EXE to DHSHD in two instalments, the first instalment of US$ 1,000,000 (50% of US$ 2,000,000) shall be paid within 30 days from the date of signing of this contract and the remaining US$ 1,000,000 (50% of US$ 2,000,000) shall be paid within (30) days after the completion of the construction of the six-storeyed Serviced Apartment Building.

9. (a) EXE shall pay rent to DHSHD for the lease of land site and land area on the commencement of business of the Serviced Apartment Complex to be constructed pursuant to this contract with effect from the date on which such lease become effective in the manner hereinafter given.(Lease Agreement.Appendix -2).

(b) The rent as provided in the Lease Agreement , shall be a minimum yearly land rental fee of $ 250,000 (two hundred and fifty thousand United States dollars) (or 5% of the gross yearly income, whichever is more).The income received in US Dollars shall be payable in US Dollars and the income received in Kyats shall be payable in Kyats .

(c) The effective date of the lease shall be the date of signing of this contract (on obtaining the Foreign Investment Permit), and the handing over of the land site shall take place on receipt of the Premium for land use mentioned in clause 9 above and the thirty (30) - year term of the Lease shall be counted after two years (twenty-four months construction period) of such date.

CHAPTER V : RESPONSIBILITIES OF DHSHD

10. DHSHD shall be responsible for accomplishing the following matters ;
(a) to obtain the approvals from the relevant Government authorities of this Contract;
(b) to secure from the relevant Myanmar authorities the transfer of the property which is to be developed into a Serviced Apartment Complex;
(c) to assist EXE in applying for exemption, privileges and reliefs from taxes under the Myanmar Foreign Investment Law ;
(d) to assist EXE in obtaining the right from the governmental authorities, to repatriate net profit and value of assets upon liquidation in foreign currency out of the country, subject to the approval from the MIC;
(e) to assist in securing the necessary registration and licence of EXE from the relevant government authorities of Myanmar;

(f) to assist in obtaining multiple visas, long stay permits and work permits with the relevant authorities allowing foreign personnel to enter , reside in and depart from Myanmar for the purpose of participating in the development and operation of the Serviced Apartment Complex;

(g) because of the time restraint for completion under clause 27(A) of this contract, to assist in the following :-

- (i) clearing of imported materials at the customs;
- (ii) procurement of electricity supply, including a power and transformer unit;
- (iii) procurement of water supply;
- (iv) procurement of essential facilities; such as telephone ,telex, fax and Satellite TV;
- (v) procurement in good time and in sufficient quantities of teak, wood, marble and bricks etc.
- (vi) to obtain approval from the authorities concerned for approval to construct, develop and operate the land for such purpose;
- (vii) to obtain permission for the proper construction and operation of the business of a Serviced Apartment Complex;

CHAPTER VI : RESPONSIBILITIES OF EXE

11. EXE shall develop and construct a six-storeyed building having at least 169 rooms of a top class International standard Serviced Apartment equipped with the latest modern office furniture and equipment including electronic and electrical equipment and devices of International standard and in conformity with the laws of the Union of Myanmar, (Design concept-Appendix 3).

12. EXE shall regularly pay the annual rental in quarterly instalment to DHSHD and shall also pay necessary taxes (subject to clause 10(c) above) to other departments concerned without fail.

13. EXE shall use as much as possible Myanmar nationals for the Serviced Apartment Complex staff.
EXE shall see to it that proper training and on-the-job training will be given to the Myanmar personnel.

14. EXE shall have the right to recruit and engage expatriate personnel, as may be required either during the period of renovation or during the period of operation.

15. EXE shall implement the development and construction plan according to the development schedule (Appendix -4) and if necessary, will in consultation and agreement with DHSHD to modify the said plan.

16. EXE shall have the right to sub-contract part of its development and construction, operation and management for running of the Serviced Apartment Complex with the prior approval and consent of the DHSHD.

17. EXE shall, upon notice of violation of any material term of this Contract, remedy the situation within a period of 60 days from the date of receipt of such notice.

CHAPTER VII: TRANSFER OF THE SERVICED APARTMENT COMPLEX

18. After completion of the period as mentioned in clause 27 of this Contract operation and management period, EXE shall transfer the Serviced Apartment Complex together with all fixed assets associated therewith to DHSHD without any consideration and EXE shall see to it that the Serviced Apartment Complex shall be in such condition as befits a well maintained international class Serviced Apartment Complex.

CHAPTER VIII : OPERATION AND MANAGEMENT

19. The Serviced Apartment Complex is expected to be opened officially as soon as construction is completed not later than 24 months from the date of signing of the Lease Agreement. EXE shall operate and manage the Serviced Apartment Complex for the period as mentioned in clause 27 of this Contract effective from that official opening date.

20. The Serviced Apartment Complex shall keep proper books of accounts of the business of the Serviced Apartment Complex and these accounts will be kept at the Serviced Apartment Complex's office in Yangon.

21. DHSHD shall have the right to appoint only a recognized neutral -party auditor registered under the Myanmar Accounting Council Law to inspect and audit the books of accounts of the Serviced Apartments.

CHAPTER IX : FORCE MAJEURE

22. Any failure or delay on the part of either party in the performance of its obligations or duties hereunder shall be excused to the extent attributable to Force Majeure. The term "Force Majeure" as used herein shall mean Acts of God, perils of navigation, strikes, lockout or other labour disturbances, acts of the public enemy, wars, blockades, insurrection, riots, epidemics, landslides, earthquakes, storms, lightning, flood, washouts, civil disturbances, explosions and any other similar events beyond the control or without the fault of either party and which by the exercise of due care and diligence either party is unable to overcome.

23. If the operation of the Serviced Apartment Complex is delayed, curtailed or prevented by such Force Majeure situation then the time for carrying out the

obligation thereby created under the terms of this Contract and all rights and obligations hereunder, shall be extended for a period equal to the period thus involved. The period shall be determined by mutual agreement. The party whose ability to perform its obligation is so effected shall notify the other party hereof in writing within 15 days stating the case and both parties take all reasonable measures within their power to remove such causes.

CHAPTER X : ARBITRATION

24. Any dispute arising between EXE and DHSHD relating to this Contract shall first be settled through negotiation to reach an amicable agreement between EXE and DHSHD.

25. In the event any dispute which cannot be settled amicably between EXE and DHSHD,that dispute shall be settled in Yangon, by arbitration through two arbitrators one of whom shall be appointed by DHSHD and other by EXE Should the Arbitrators fail to reach an agreement , then the dispute shall be referred to an umpire nominated by the arbitrators. The arbitration procedures shall in all respects conform to the provisions of the Arbitration Act 1944 (Myanma Act No IV of 1944) or any then existing statutory modification thereof. The venue of Arbitration shall be in Yangon.

CHAPTER XI : GOVERNING LAW

26. This contract shall be governed by and construed in accordance with the laws of the Union of Myanmar, and the parties hereby submit to the jurisdiction of the relevant court of Myanmar and all courts competent to hear appeals therefrom.

CHAPTER XII : TERM OF CONTRACT

27. (A) The term of this Contract shall be 30 (thirty) years from the opening date of the Serviced Apartment Complex, in addition to the construction period as mentioned in clause 19 of (this Contract.That official opening date of the Serviced Apartment Complex shall not be later than 24 months from date of obtaining the Foreign Investment Permit.) By the end of this 30 (thirty) years and any renewals thereafter term, this contract shall become terminated and the Serviced Apartment Complex together with all material fixed assets associated thereto shall be transferred to DHSHD without consideration in a well maintained international class Serviced Apartment Complex condition.

(B) If EXE wishes to manage and operate the Serviced Apartment Complex after the expiry of the (30) year lease , a new contract of management for three five years terms can be negotiated before the expiry of the 30 years operation period with new terms and conditions acceptable to both parties.

28. If for any reason DHSHD and EXE desire to terminate the Contract by mutual agreement before the expiry of the term of contract, both parties shall jointly submit an application for termination of the Contract to the Foreign Investment Commission in accordance with the provisions of Chapter 7 clause 14 of the procedures relating to the Union of Myanmar Foreign Investment Law.

29. If, at any time during the operation and management of the Serviced Apartment Complex, EXE fails to comply with the terms and conditions as mentioned in this Contract, written notice shall be given as stipulated in the provisions of that clause relating to notices, rectification, termination and transfer of fixed assets shall apply.

CHAPTER XIII : CONDITION PRECEDENT

30. This contract is conditional upon receipt of all necessary and requisite approvals for its performance and implementation from relevant Government authorities in the Union of Myanmar.

CHAPTER XIV : RENEGOTIATION OF THE CONTRACT

31. In the event that any situation or condition arises due to circumstances not envisaged in the Contract and warrants amendments to the Contract, the parties shall make the necessary negotiation and submit the amendments to the Union of Myanmar Foreign Investment Commission for approval; such amendment or modification shall become an integral part of this contract upon approval of the MIC.

CHAPTER XV INSURANCE

32. EXE shall secure and maintain all necessary types of insurance in accordance with the provision of the Union of Myanmar Foreign Investment Law and Myanmar Insurance Law.

CHAPTER XVI : TERMINATION

33. This Contract shall be terminated on the occurrence of one of the following events: -
   (1) agreement in writing from both parties to terminate;
   (2) substantial and continuous losses to the Company;

(3) breach of the condition of contract by either party to same.

(4) incapability of implementing the original aims and objectives of the Company;

(5) the bankruptcy or insolvency of the Company or its successors or its assignees ;

(6) The voluntary or involuntary liquidation of the Company and/or any Party hereto;

(7) Failure of EXE :-

(a) to transfer the 50 % of US$ 2,000,000 (Premium for Land Use) within 30 days from the date of signing the Contract and the remaining 50 % on the completion of the Serviced Apartment Complex.

(b) to Construct and develop on the leased land an international class Serviced Apartment Complex within (24) twenty four months of obtaining the Foreign Investment Permit from the Myanmar Investment Commission.

CHAPTER XVII - PROTECTION OF ENVIRONMENT

34. EXE is responsible to implement waste -water treatment and dispose out-system which would protect the environmental pollution of the locality according to Laws, Rules ,Regulations and Directives of the Union of Myanmar.

CHAPTER XVIII : EFFECTIVENESS

35. This BOT contract shall be effective on the date of signing of this BOT contract.

CHAPTER XIX : LAW OF PERFORMANCE

36. Both parties shall carry out their obligation arising out of this BOT contract in accordance with the Law,Rules Regulations,Procedures and Directives of the Union of Myanmar.

CHAPTER XX : MISCELLANEOUS MATTERS

37. Any amendments or modifications to this Contract shall be made in writing and signed jointly by the authorized representatives of both parties and be submitted to the Union of Myanmar Foreign Investment Commission for approval. Such amendments shall then become integral parts of this Contract upon approval.

38. No party shall, without the prior written consent of the other party, transfer to a third party any right or obligations of this Contract.

39. This Contract contained the entire understanding of both parties and supersedes all previous agreements and understanding between the parties on the subject matter hereof.

CHAPTER XXI : LEGAL ADDRESS AND AUTHORIZED REPRESENTATIVES

NAME - U AUNT KYAW
DIRECTOR GENERAL
ADDRESS - 228-234 , BOGYOKE AUNG SAN STREET, YANGON.
TELPHONE - 095-01-94488
FAX - 095-01-97543

NAME - MR. HITOSHI TANI
DIRECTOR
ADDRESS - 127 B, THANLWIN ROAD, KAMAYUT TOWNSHIP, YANGON.

This contract is executed by the authorized representatives of the parties in Yangon on the 23 rd day of August 1995.

For and on behalf of :-
THE DEPARTMENT OF HUMAN SETTLEMENT AND HOUSING DEVELOPMENT

U AUNT KYAW
DIRECTOR GENERAL
DEPARTMENT OF HUMAN SETTLEMENT AND HOUSING DEVELOPMENT

For and on behalf of :-
EXE DESIGN(MYANMAR)CO., LTD.

MR. HITOSHI TANI
DIRECTOR
EXE DESIGN (MYANMAR) CO., LTD.

In the presence of

....

Name : U Soe Lwin

Designation : Deputy Director General
DEPARTMENT OF HUMAN SETTLEMENT AND HOUSING DEVELOPMENT

In the presence of

....

Name : Daw Khin Aye Wynn

Designation : Managing Director
EXE-WYNN (MYANMAR) LTD.

LIST OF APPENDICES:

1. MAP OF THE SITE
2. FORM OF LEASE AGREEMENT
3. DESIGN CONCEPT
4. DEVELOPMENT SCHEDULE

APPENDIX 1

MAP OF THE SITE

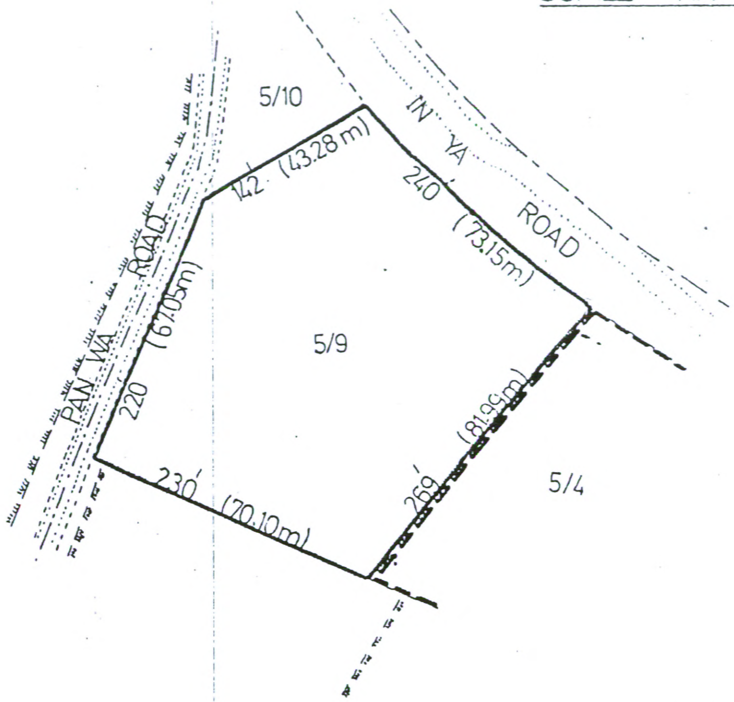
BLOCK NO 29.A[1]

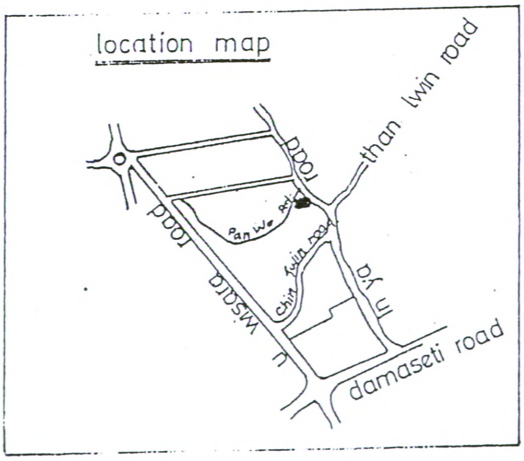
LOT NO 5/9

KAMAYUTTOWNSHIP

YAN GON

SCALE 1 IN = 32.80 METRE





REFERENCES

GOVERNMENT LAND

AREA { Sq.m ----- 7607.58
Acre ---- 1.880 ac:

SURVEY BRANCH

DEPARTMENT OF HUMAN SETTLEMENT

AND HOUSING DEVELOPMENT

APPENDIX 2
FORM OF LEASE AGREEMENT

LEASE AGREEMENT

LEASE AGREEMENT

This lease made on the 23 rd day of August 1995 between the DEPARTMENT OF HUMAN SETTLEMENT AND HOUSING DEVELOPMENT, UNION OF MYANMAR, represented by the Managing Director U AUNT KYAW (hereinafter referred to as the " Lessor " which expression shall be taken to mean and include its successors' legal representive and permitted assigns except where the context requires another and different meaning) of the one part and EXE DESIGN (MYANMAR) CO., LTD., a company registered in Yangon Myanmar, represented by its Director MR.HITOSHI TANI (hereinafter referred to as " the Lessee" which expression shall be taken to mean and include its successors, legal representative and permitted assigns except where the context requires another and different meaning) of the other part.

Whereas the Lessee is desirous of utilizing, for the purpose of developing, constructing and operating an international class Serviced Apartment Complex at the site located at Block No.29.A Lot No.5/9 at the corner of INYA Road and PANWA Road measuring approximately 1.88 acres in Yangon, Union of Myanmar.

Whereas the Lessor represents and warrants that it has the legal and beneficial right on the said property.

Now this Lease Witnesseth as follows :-

1. (i) In consideration of the rent hereinafter reserved and the covenants by the Lessee hereinafter contained the Lessor hereby leases unto the Lessee all that piece or parcel of land more particularly described in the Appendix hereto (which shall form the subject of the lease) together with all rights , easements and appurtenances thereto but specifically except all mines , mineral products , coal petroleum, and other natural resources as well as buried treasure occurring in under or within the said land and the buildings for a term of (30) thirty years plus the period needed for the construction of the buildings thereto as prescribed in the Build Operate and Transfer contract for development , construction and operation of the Serviced Apartment Complex, dated 23 rd day of August 1995 with the option for the Lessee to renew it by mutual negotiation for further Three period of five years each , yielding and paying therefor, an annual rent calculatedin the manner hereinbelow described payable to the Lessor quarterly within ten days following the relevant quarter.

   (ii) The rent shall be a minimum yearly land rental fee of $ 250,000 United States Dollars two hundred and fifty thousand (or 5% of the gross yearly revenue,whichever is larger) and beginning from the date of completion of the project which shall not be later than two years from the dated of the Permit granted by the Myanmar Investment Commission.

(iii) The effective dated of the lease shall be the date on which this agreement is signed and the (30) years term of the lease shall be counted from the dated of opening of the Serviced Apartment Complex.

(iv) The Lessee hereby covenants with the Lessor for the following :-

(a) to pay the said rent on the days, and in the manner herein before appointed for payment thereof and also to be responsible for the charges collectable by the respective authorities with respect to any services supplied ;

(b) not to sub-lease, assign or transfer the whole or any part of the leasehold interest hereby created ;

(c) to utilize the leased land for the purpose of constructing thereon and subsequently operating an international class Serviced Apartment Complex as provided for in the BOT contract dated 23 rd day of August 1995 between the Lessor and Lessee;

(d) To ensure that all activities and operations carried out by the Lessee on the lease property including the construction of the aforesaid Serviced Apartment Complex and related facilities are in conformity with the laws of the Union of Myanmar.

2. The Lessee paying the rent herein before given and performing and observing the covenants herein before contained, the Lessor hereby covenants with the Lessee that the Lessee may peacefully and quietly hold the leased property during the term of the lease without any interruption or disturbance of whatsoever nature by the Lessor or any person lawfully claiming to represent the Lessor during the term this lease is in effect.

3. It is hereby agreed and understood between the lessor and the Lessee that the rent provided to be payable and the terms and conditions covenanted herein shall be subject to renegotiation on the expire of every five year period from the date of commencement of the Serviced Apartment Complex business.

4. It is hereby mutually agreed that if the Lessee shall in any substantial respect fail to perform or observe the terms and conditions of this lease and fails to rectify such non-performance or non-observance in compliance with the notices as contained in paragraph 6 of the Build , Operate and Transfer Contract from the Lessor of such default the Lessor shall be at liberty to re-enter upon and take possession of the whole property covered

by this lease which shall include all buildings and structures that shall have been constructed after the lease becomes effective and the lease shall thereupon cease and determine.

5. This Lease together with Appendix hereto shall for all purposes from the integral part of the BOT Contract for, construction and operation of the Serviced Apartment Complex between the Department of Human Settlement and Housing Development and EXE Design (Myanmar) Co., Ltd., dated 23 rd day of August 1995.

IN WITNESS whereof the parties hereto have set their hands and seals the day and the year first above mentioned.

Signed by
For and on behalf of
The Department of Human Settlement and Housing Development.

....
U AUNT KYAW
Director General
The Department of Human Settlement and Housing Development

Signed by
For and on behalf of
EXE Design (Myanmar) Co., Ltd.

....
MR. HITOSHI TANI
Director
EXE Design (Myanmar) Co., Ltd.

In the presence of

....
Name : U Soe Lwin
Designation:Deputy Director General
DEPARTMENT OF HUMAN SETTLEMENT AND HOUSING DEVELOPMENT

In the presence of

....
Name : Daw Khin Aye Wynn
Designation : Managing Director
EXE-WYNN (MYANMAR) LTD.

APPENDIX 3

DESIGN CONCEPT

NIHON
SEKKEI

PROJECT: SERVICED APARTMENT COMPLEX, Yangon, Myanmar

I. BASIC DESIGN CONCEPT

To provide a comfortable, relaxing and yet classy living environment for the residents of the complex;

The weather in Yangon plays a major role in our design. With the year round tropical weather ever so slightly changing, our design creates a living atmosphere to take advantage of the weather and enjoy it.

KEY DESCRIPTION: Light, Shadow and Air

Light

The bursting rays of the sun will light up the swimming pool and spacious patio area. The sunlight will also add color to the lush greenery and beautiful tropical flowers which will be planted around the patio and act like a private garden enclosure.

Shadow

Shadows will be made well use of to provide a cool, shady area to contrast with the brightly lit patio area. The apartment complex will be covered with deep eves and have large, deep balconies to protect each unit from unwelcome rays of sunlight and proved a cool shaded area in each room. This contrast of brightness and shadow will provide a comfortable relaxed feeling.

Air

The housing blocks will be stratigically arranged to welcome and use the natural tropic breeze to flow through and cool the corridors of the apartment. The corridors to each unit will be open air to allow the natural breeze to circulate the sweet smells from the garden. The corridors will overlook the view of the patio and swimming area.

NIHON SEKKEI

II. SERVICES PROVIDED

1. Cafeteria

This will be a casual dining area on the first floor with access from the patio and views of the pool and garden to enjoy. Breakfast and light meals will be served. The cafeteria is created with the thought of convenience for single residents in mind.

2. Maid Service

This service will be available for the residents who do not have time to take care of household chores such as cleaning, changing linen, shopping and valet laundry service.

3. Business Center

This will be located adjacent to the entrance hall. It will be stocked with the latest, fully automated office services such as personal computers, fax machines, and copy machines. If necessary, secretarial service will also be made available.

4. Fitness Center

This area will be equipped with state-of-the-art exercise machines, a squash court and an aerobic studio with cushioned flooring to help prevent injuries. Each area will be equipped with a high quality sound system and the aerobic studio will be fully mirrored. The fitness center will be conveniently located near the cafeteria for residents who need an after workout fruit drink or healthy snack. The fitness center will also be equipped with full shower and locker facilities as well as a men's and women's dry sauna. Keep in shape!

5. Outdoor Swimming Pool

Located in the middle of the patio, this oval shaped pool will be arranged with a spacious pool deck area and surrounded with a green garden. The pool water will be purified water, and the most modern, advanced water filtration and circulation system will be installed. The pool itself will be equipped with underwater lights and sound system. It is at the pool area that we hope residents will use as a meeting place for social gatherings.

6. Lighting System

The garden area and patio will be lit efficiently by Borrados, low post garden lights. The outside corridor of the walkways will be lit dramatically by wall brackets and ceiling down lights. The light source, specially for outdoor lighting, will be carefully selected so as not to attract flying insects in the evening.

NIHON SEKKEI

II. SERVICES PROVIDED, cont.

7. Security System

To maintain high maximum security for the residents, an electronic automated lock system will be introduced. The main entrance door on the first floor, and every entry door to the lift lobbies on the basement floor will be automatically locked with a cardkey system opening or command opening from each unit.

In addition to 24 hour security guards patrolling the complex, a cardkey gate system will be employed at the entry of the car park.

The Myanmar Investment Commission

Union of Myanmar
Form (2)
Sr. No. 661
Dated 2-8-95
Myanmar Investment Commission

PERMIT

Permit No. 158/95 *Date* 2nd AUGUST 1995

The Myanmar Investment Commission issues this Permit under Section 10 of the Union of Myanmar Foreign Investment Law -

(a) Name of Promoter HITOSHI TANI

(b) Citizenship JAPANESE

(c) Address 1F SOGO KOJIMACHI DAI 3 BLDG
1-6 KOJIMACHI CHIYODA - KU, TOKYO, 102 JAPAN

(d) Name and address of principal organization EXE - SAKURA RESIDENSE DEVELOPMENT PTE LTD, 10 COLLYER QUAY NO. 21-01 OCEAN BUILDING, SINGAPORE 0104

(e) Place of incorporation SINGAPORE

(f) Type of business in which investment is to be made SERVICED APARTMENTS COMPLEX

(g) Place (s) at which investment is permitted AT THE CORNER OF INYA ROAD AND PANWA ROAD, YANGON

(h) Amount of foreign capital US $ 30 MILLION

(i) Period for bringing in foreign capital WITHIN 2 YEARS FROM THE DATE OF SIGNING OF THE CONTRACT

(j) Total amount of capital (Kyat) 180 MILLION (KYAT ONE EIGHTY MILLION ONLY)

(k) Permitted duration of investment 30 YEARS

(l) Name of the economic organization to be formed in Myanmar EXE - DESIGN (MYANMAR) COMPANY LIMITED

Chairman

The Myanmar Investment Commission

ပြည်ထောင်စုမြန်မာနိုင်ငံတော် မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်
(၂)
စာအမှတ် ၆၄၁
နေ့စွဲ ၂.၈.၉၁

မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

ခွင့်ပြုမိန့်

ခွင့်ပြုမိန့်အမှတ် ၁၁၀/၉၁ ၁၉၉၁ခုနှစ်၊ ဩဂုတ် လ ၂ ရက်။

ပြည်ထောင်စုမြန်မာနိုင်ငံတော် နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု ဥပဒေပုဒ်မ ၁၀ အရ ဤခွင့်ပြုမိန့်ကို မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်က ထုတ်ပေးလိုက်သည် -

(က) ကမကထပြုသူ၏အမည် HITOSHI TANI

(ခ) မည်သည့်နိုင်ငံသား JAPANESE

(ဂ) နေရပ်လိပ်စာ 1F SOGO KOJIMACHI DAI 3 BLDG
1-6 KOJIMACHI CHIYODA-KU, TOKYO, 102 JAPAN

(ဃ) ပင်မအဖွဲ့အစည်းအမည်နှင့်လိပ်စာ EXE - SAKURA RESIDENCE DEVELOPMENT PTE.LTD
10 COLLYER QUAY NO. 21-01 OCEAN BUILDING, SINGAPORE 0104

(င) ဖွဲ့စည်းရာအရပ် SINGAPORE

(စ) ရင်းနှီးမြှုပ်နှံမှုပြုလုပ်မည့်လုပ်ငန်းအမျိုးအစား ဟိုတယ်၊ လူနေအိမ်ခန်းများ တည်ဆောက်ခြင်းလုပ်ငန်း

(ဆ) ရင်းနှီးမြှုပ်နှံမှုပြုလုပ်ခွင့်ပြုသည့်အရပ်ဒေသ(များ) အင်းယားလမ်းနှင့် ပန်းဝါလမ်းထောင့်၊ ကမာရွတ်မြို့နယ်၊ ရန်ကုန်မြို့

(ဇ) နိုင်ငံခြားမတည်ငွေရင်း အမေရိကန်ဒေါ်လာ သန်း ၃၀

(ဈ) နိုင်ငံခြားမတည်ငွေရင်းယူဆောင်လာရမည့်ကာလ စာချုပ်တွင်လက်မှတ်ရေးထိုးပြီးနောက် ၂ နှစ်အတွင်း

(ည) စုစုပေါင်း မတည်ငွေရင်း ပမာဏ(ကျပ်) သန်း ၁၈၀
(ကျပ်သန်း တစ်ရာ့ရှစ်ဆယ်တိတိ)

(ဋ) ရင်းနှီးမြှုပ်နှံခွင့်ပြုသည့်သက်တမ်း ၃၀ နှစ်

(ဌ) မြန်မာနိုင်ငံတွင် ဖွဲ့စည်းမည့် စီးပွားရေးအဖွဲ့အစည်းအမည်
EXE-DESIGN (MYANMAR) COMPANY LIMITED

ဥက္ကဋ္ဌ
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

APPENDIX C:

ECONOMIC BENEFITS AND PERSONNEL REQUIREMENTS

ECONOMIC BENEFITS TO THE UNION OF MYANMAR

- Employment of approximately 40 Union of Myanmar nationals for the operations and management assistance of the facility when complete.
- Employment of approximately 50 Union of Myanmar nationals in the construction and maintenance during construction of the facility.
- Expansion of international trade via the increased establishment of offices and branch operations of foreign firms attracted by the new facility in place.
- Increased tax and tariff revenue from foreign firms drawn to open operations in the Union of Myanmar via the new facility.
- Increased tourism revenue attributable to the increase in visitors to the Union in connection with the establishment and operations of the facility.
- International exposure and increased international reputation for growth of modern infrastructure and business opportunities.
- Increased revenue for all downstream industries enjoying economic benefits in supplying the various needs of the complex.
- Corporate income tax revenue from both the management company of the facility and firms established in the office facilities.
- Yearly revenue from land rent established in the attached BOT contract.
- Transfer of all property and assets to the Union of Myanmar after thirty years as specified in the attached BOT contract.

ESTIMATION OF PERSONNEL REQUIREMENTS

UNION OF MYANMAR NATIONALS:

Approximately 40 Union of Myanmar nationals will be needed to attend to the daily managament and service duties of the facility. These duties shall include (but not limited to):

Maintenance and Groundskeeping	(10)
Reception and Secretarial Services	(5)
Laundry and Cleaning Facilities	(5)
Security Services	(10)
Automobile Parking and Security	(3)
Telephone Operator Specialists	(3)
Retail Area Management and Operations	(4)

This list does not include the potential personnel requirements for each respective business office, whose needs will be determined by the tenants.

The number of Union of Myanmar national personnel may exceed the above estimate.

FOREIGN PERSONNEL:

Approximately 3 non-Union of Myanmar nationals (foreign personnel) will be required for the professional management supervisory services and overseeing of all operations of the facility on a day-to-day basis, as well as sales and advertising support (pre-operations included).

All foreign personnel for all offices shall be determined by the respective tenants.

APPENDIX D:

BANK REFERENCES:

EXE DESIGN CO., LTD.

THE ASAHI BANK, LTD.

March 3 1995

TO WHOMSOEVER IT MAY CONCERN

This is to state that EXE DESIGN CO.,LTD. is a customer of our Bank. The company's financial dealings with us have been satisfactory. Its financial creditability is sound and it always stands to its commitments.

This certification is issued upon the request of our client for whatever legal purpose it may serve and is given without any responsibility on the part of the Bank and its officers.

Yours very truly,
THE ASAHI BANK,LTD.
KOJIMACHI BRANCH

Hikaru Ishida

H. ISHIDA
SENIOR DEPUTY GENERAL MANAGER

THE ASAHI BANK, LTD.

KOJIMACHI BRANCH

Date JAN. 6 1995
(Month · Date · Year)

To: EXE DESIGN CO., LTD.

Certificate of Balance

This is to certify that the balance(s) of your undermentioned account(s) with us at the close of business on JAN. · 5 · 1995 (Month · Date · Year) was/were as follows:

Total ¥80,000,000*

Account Name	Account No.	Balance
ORDINARY ACCOUNT	3516719	¥0*
FIXED-TERM ACCOUNT	3512753	¥80,000,000*

○ Amount amended is invalid.

Yours faithfully

THE ASAHI BANK, LTD.

KOJIMACHI BRANCH

Hikaru Ishida

H. ISHIDA SENIOR DEPUTY GENERAL MANAGER
Authorized Signature

APPENDIX E:

RAW MATERIALS AND EQUIPMENT

FURNITURE AND EQUIPMENT

D/1

SR. NO.	ITEM	QUANTITY	MKT. VALUE U.S.$
	OFFICE FURNITURE:		
1.	DESK - COMPUTER WITH PRINTER	200 sets	$ 1,400,000
2.	DESK	1,600 sets	$ 340,000
3.	CHAIR	1,600 sets	$ 250,000
4.	SOFA-SET	60 sets	$ 18,000
5.	CABINET (2m x 2.5m x 0.5 m)	120 sets	$ 96,000
6.	COPY MACHINE	80 sets	$ 240,000
7.	FAX MACHINE	160 sets	$ 480,000
8.	TELEX SET	10 sets	$ 25,000
9.	BASIC LIGHTING APPARATUS AND ELECTRIC BALVES	7,000 sets	$ 280,000
10.	REFRIFERATOR (200 l)	100 sets	$ 90,000
11.	CAFETERIA INDUSTRIAL SIZE REFRIGERATOR	1 set	$ 4,000
12.	CAFETERIA TABLES	30 pcs	$ 6,000
13.	CAFETERIA CHAIRS	120 pcs	$ 12,000
14.	CASH REGISTER $ SAFE	30 sets	$ 48,000
15.	LIFE GUARD FIRST AID SET	10 sets	$ 10,000
16.	WARDROBE	150 sets	$ 18,000
17.	MICROWAVE OVEN	20 sets	$ 16,000
18.	KITCHEN SYSTEM	30 sets	$ 240,000
19.	LAVATORY SINK	200 sets	$ 45,000
20.	LAVATORY STOOL	200 sets	$ 120,000
21.	TELEPHONES	1,600 sets	$ 112,000
22.	AUTO-EXCHANGES	20 sets	$ 50,000

2/-

SR. NO.	ITEM	QUANTITY	MKT. VALUE U.S.$	D/I
23.	COLOR TELEVISION	60 sets	$ 84,000	
24.	FLOORING CARPET	6,000 m	$ 30,000	
25.	ARTWORK AND DECAR	200 sets	$ 20,000	
26.	CHANDLIERS AND LIGHT FIXTURES	170 Units	$ 51,000	
27.	ALUMINIUM, BRASS AND IRON (DECORATIVE)	10 Tons	$ 5,000	
28.	WATER FILTRATION AND TREATMENT EQUIPMENT	1 unit	$ 25,000	
29.	VACUUM CLEANERS	20 units	$ 6,000	
30.	SAFE	1 unit	$ 500	
31.	WALLPAPER	190 sets	$ 9,500	
32.	RUGS AND CARPETS	190 sets	$ 19,000	
33.	A/U SYSTEMS	1 set	$ 5,000	

SR. NO.	UTILITIES DEMAND	QUANTITY	MKT.VALUE U.S.$	D/I
1.	TELEPHONE LINE	450 lines		
2.	ELECTRICITY	30,000 KWH/D		
3.	WATER	300 t/D		
4.	FUEL (DIESEL OIL)	70 l/D		
5.	SATELITE TRANSMISSION RECEIVER	1 set		

CAPITAL MATERIAL AND EQUIPMENT FOR BUILDING CONSTRUCTION

OFFICE BUILDING

Interim Estimation and Subject to Changes & Modifications

SR. NO.	ITEM	QUANTITY	MKT.VALUE U.S.$	D/I
1.	FOUNDATION PILE	120 pcs	$ 36,000	
2.	CEMENT	3,800 ton	$ 304,000	
3.	SAND	6,500 ton	$ 19,500	
4.	GRAVEL	4,300 ton	$ 34,000	
5.	BRICKS	200 ton	$ 50,000	
6.	STRUCTURAL STEEL	40 tons	$ 28,000	
7.	STEEL BARS	2,400 t	$ 1,200,000	
8.	PLASTER BOARD (CEILING)	36,000 m^8	$ 140,000	
9.	MARBLE	120 t	$ 420,000	
10.	FLOORING: GRANITE WOODEN CHEMICAL BOND	200 t 150 m^4 250 m^3 20 m^3	$ 600,000 $ 130,000 $ 380,000 $ 80,000	
11.	SHEET GLASS	6,500 m^8	$ 660,000	
12.	ALUMINIUM FRAMES	250 t	$ 750,000	
13.	CERAMIC TILES	700 t	$ 500,000	
14.	ROOFING TILES	0		D/I
15.	SHADE LOUVERS	700 set	$ 140,000	
16.	EARTHING ROD & EARTHING CABBLE	1	$ 20,000	
17.	WOODEN DOORS WITH FRAMES	400 sets	$ 40,000	
18.	STEEL DOORS WITH FRAMES	30 sets	$ 60,000	
19.	ALUMINIUM DOORS WITH FRAMES	500	$ 100.000	
20.	ELECTRICAL CABLES (POWER)	100,000	$ 300,000	

SR. NO.	ITEM	QUANTITY	MKT.VALUE U.S.$	D/I
21.	ELECTRICAL CABLES (PHONE)	120,000 m	$ 180,000	
22.	CONDUIT AND RACKS FOR CABLING	2,000 m	$ 40,000	
23.	PLASTIC WATER PIPING	780 m	$ 16,000	
24.	STEEL WATER PIPING	260 m	$ 39,000	
25.	CALVERT (CONCRETE)	220 m	$ 28,000	
26.	FAUCET	500 pcs	$ 16,000	
27.	POWER OUTLET SOCKETS	2,500 pcs	$ 28,000	
28.	PAINT	20 ton	$ 120,000	
29.	ELECTRICITY GENERATOR (STANDBY) WITH FUEL TANK (1000 KWH)	1 set	$ 180,000	
30.	TRANSFORMER (60 KVA)	2 sets	$ 25,000	
31.	SWITCHING GEAR	2 sets	$ 6,000	
32.	FIRE DETECTOR AND WARNING EQUIPMENT	1 system	$ 450,000	
33.	ELECTRICITY DISTRIBUTION PARNNUL	1 set	$ 20,000	
34.	FIRE EXTINGUISHER	60 sets	$ 4,200	
35.	GLASS FIBER WATER TANK (30 m^3)	1 set	$ 35,000	
36.	WATER INTAKE PUMP	0	$ 0	
37.	WATER DISTRIBUTION PUMP (30 KW)	2 sets	$ 27,000	
38.	WATER CIRCULATION PUMPS AND PURIFIER	0	$ 0	
39.	SEPTIC TANK SYSTEM AND PUMPS	1 set	$ 250,000	

SR. NO.	ITEM	QUANTITY	MKT.VALUE U.S.$	D/I
40.	LIFTS AND AUXILIARIES	8 sets	$ 1,200,000	
41.	SECURITY & SAFETY DEVICES	1 system	$ 45,000	
42.	FLOODLIGHTS	0	$ 0	
43.	AIR CONDITIONING APPARATUS & DUCT WORKS (CENTRALIZED)	1 system	$ 3,800,000	
44.	BATHROOM EQUIPMENT AND SUPPLIES	190 sets	$ 228,000	

APPENDIX F:
SERVICES TO BE RENDERED
RENDERED

SERVICES TO BE RENDERED

INTERNATIONAL-CLASS OFFICE BUILDING AND COMMERCIAL COMPLEX

EXE Sakura (Myanmar) Co., Ltd. intends to construct, operate and manage a first-class office building and commercial complex at the location of the corner of Bogyoke Aung San Street and Sule Pagoda Road in Yangon, Union of Myanmar. EXE Sakura (Myanmar) Co., Ltd. plans to offer all the standard amenities of any international-class, 5-star office building commonly seen in modern cities of the region such as Singapore or Hong Kong. EXE Sakura (Myanmar) Co., Ltd. shall construct this facility with the highest-quality raw materials and fixtures, and professionally manage the facility in all aspects. This proposed facility shall include (but not limited to) the following:

- Spacious offices and public areas
- Up to three levels of international-class retail shops and first-class restaurants
- Ample car parking space
- Ample number of lifts and escalators
- IDD, fax and 24-hour reception / message services
- 24-hour security system
- Modern fire prevention system
- Full-range climate control system
- 100% backup power supply
- Modern waste management systems in compliance with all requirements
- Professional maintenance and cleaning / laundry facilities

EXE Sakura (Myanmar) Co., Ltd. intends to offer the best possible accomodations with all the necessary amenities required by foreign businesses wishing to open offices and retail outlets in Yangon, and EXE Sakura (Myanmar) Co., Ltd. shall be receptive to any needs of the tenants or the government of the Union of Myanmar in fulfilling these requirements.

APPENDIX G:

BALANCE SHEET AND CASH FLOW STATEMENTS:

EXE DESIGN CO., LTD.